

12-271
ANNUAL REPORT

OF THE

BOSTON AND MAINE

1897-98.

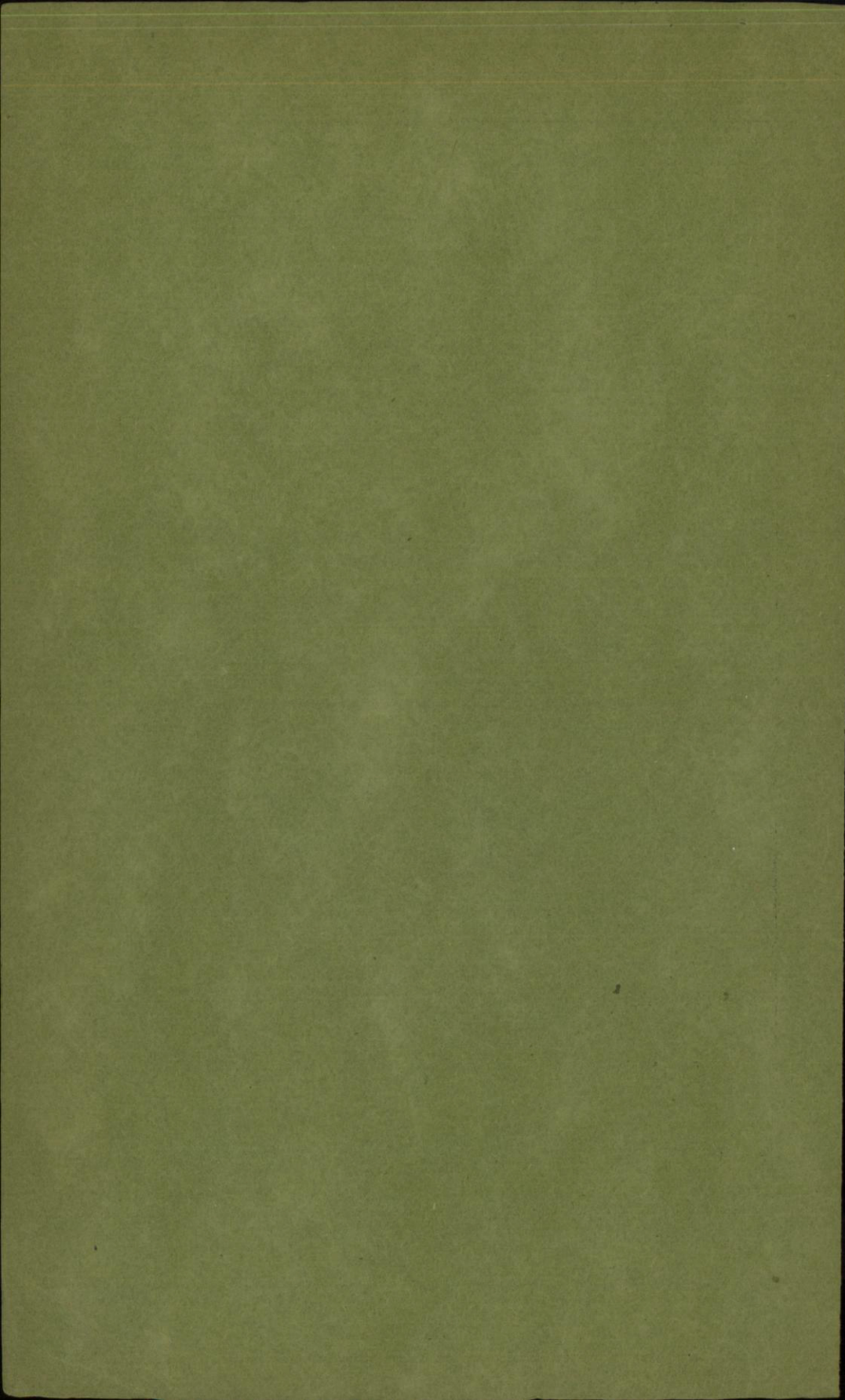
RAILROAD

WEDNESDAY, OCT. 12, 1898.

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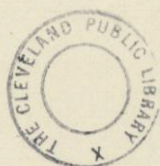
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SIXTY-FIFTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Boston & Maine Railroad
TO THE
STOCKHOLDERS,
FOR THE
YEAR ENDING JUNE 30, 1898.

WEDNESDAY, OCT. 12, 1898.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
1898.



BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, Mass., on WEDNESDAY, October 12, 1898, at 10.30 o'clock A.M., for the following purposes:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

Boston, Sept. 8, 1898.

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9.10 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

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OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 13, 1897.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
*GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
†ARETAS BLOOD	MANCHESTER, N.H.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
JOHN A. HALL	SPRINGFIELD, MASS.

WILLIAM B. LAWRENCE, CLERK.

* Died Oct. 19, 1897.

† Died Nov. 24, 1897.

LUCIUS TUTTLE, <i>President</i>	Boston.
T. A. MACKINNON, <i>First Vice-President</i>	Boston.
WILLIAM F. BERRY, <i>Second Vice-President</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
DANA J. FLANDERS, <i>General Passenger and Ticket Agent</i>	Boston.
GEO. E. STURTEVANT, <i>Asst. Gen. Passenger and Ticket Agent</i> ..	Boston.
FRANK E. BROWN, <i>Asst. Gen. Passenger and Ticket Agent</i> , Concord, N.H.	
GEO. W. STORER, <i>Asst. Gen. Passenger and Ticket Agent</i>	Boston.
O. W. GREELEY, <i>General Baggage Agent</i>	Boston.
M. T. DONOVAN, <i>General Freight Agent</i>	Boston.
FRANK BARR, <i>Asst. General Manager</i>	Boston.
DANIEL W. SANBORN, <i>General Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
WILLIAM G. BEAN, <i>Supt. Southern Div.</i>	Boston.
H. C. ROBINSON, <i>Asst. Supt. Southern Div.</i>	Boston.
GEO. H. FOLGER, <i>Supt. Union Station</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Sanbornville, N.H.
C. E. LEE, <i>Supt. Wor., Nash. and Port. Div.</i>	Nashua, N.H.
H. E. CHAMBERLIN, <i>Supt. Concord Div.</i>	Concord, N.H.
H. E. FOLSOM, <i>Supt. Connecticut and Passumpsic Div.</i> ..	Lyndonville, Vt.
H. F. SAMPSON, <i>Asst. Supt. Connecticut and Pass. Div.</i> ..	Springfield, Mass.
GEO. E. CUMMINGS, <i>Supt. White Mountains Div.</i>	Woodsville, N.H.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
HENRY BARTLETT, <i>Supt. Motive Power</i>	Boston.
H. BISSELL, <i>Chief Engineer</i>	Boston.
F. A. MERRILL, <i>Asst. Chief Engineer</i>	Concord, N.H.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Boston.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
E. J. RICH, <i>Attorney</i>	Boston.
H. E. HOWARD, <i>Supt. Car Service</i>	Boston.
JOHN V. YOUNG, <i>Supt. of Signals</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-FIFTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1898, is respectfully submitted.

The Gross Transportation Earnings for the year ending June 30, 1898, were.....	\$19,742,945 91
Operating Expenses (67.262 per cent).....	\$13,279,409 98
New Equipment	254,838 21
Air Brakes, Automatic Couplers and Train Air Signals.....	189,426 77
Total Operating Expenses (69.512 per cent).....	13,723,674 96
Net Transportation Earnings	\$6,019,270 95
Other Income.....	740,204 35
Net Income.....	\$6,759,475 30
Taxes.....	\$1,030,040 30
Interest on Debt	1,089,125 16
Rent of Leased Lines.....	3,307,106 91
	5,426,272 37
Surplus of Net Income over fixed charges	\$1,333,202 93
Sinking Fund Payments, less Bonds cancelled	69,779 25
Balance available for Dividends.....	\$1,263,423 68

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid October 1, one and one-half per cent.....	261,253 50
Common Stock, paid January 1, one and one-half per cent	261,253 50
Common Stock, paid April 1, one and one-half per cent.....	261,253 50
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50
Total	1,234,002 00
Balance in excess of all Charges and Dividends.....	\$29,421 68

The business of the year as compared with that of the previous year is as follows:—

	RECEIPTS.	1898.	1897.
From Passengers.....		\$8,461,640 45	\$8,538,278 22
From Extra Baggage and Storage.....		112,453 42	104,949 18
From Expresses.....		620,709 30	614,451 58
From Mails.....		346 232 45	323,572 48
<i>Total Passenger Department.....</i>		<i>\$9,541,035 62</i>	<i>\$9,581,251 46</i>
From Freight.....		10,201,910 29	9,975,435 91
<i>Total Transportation Earnings.....</i>		<i>\$19,742,945 91</i>	<i>\$19,556,687 37</i>
From Rents of Tenements, Land, etc.....		348,778 67	340,102 91
From Income from Investments		258,634 12	237,743 00
From Miscellaneous Sources.....		132,791 56	113,555 27
<i>Total Receipts.....</i>		<i>\$20,483,150 26</i>	<i>\$20,248,088 55</i>

Increase in Receipts from Freight Department \$226,474 38

Increase from Rents, Income from Investments, etc..... 48,803 17

\$275,277 55

Decrease in Receipts from Passenger Department, including Mails and Expresses..... 40,215 84

Total Increase in Receipts \$235,061 71

EXPENDITURES.

General Expenses of Office and Property.....	\$565,033 68	\$597,274 76
General Expenses of Transportation.....	1,421,524 26	1,314,912 87
Passenger Transportation Expenses	1,671,468 29	1,684,806 91
Freight Transportation Expenses	2,523,015 63	2,531,428 49
Motive Power Expenses.....	3,552,622 78	3,555,999 90
Maintenance of Cars.....	1,087,703 64	1,082,790 04
Maintenance of Way and Buildings	2,458,041 70	2,412,876 43
New Equipment	254,838 21	333,651 32
Air Brakes, Automatic Couplers and Train Air Signals.....	189,426 77	95,365 33
<i>Total Operating Expenses</i>	<i>\$13,723,674 96</i>	<i>\$13,609,106 05</i>

Increase in Expenses..... \$114,568 91

The number of Passengers carried during the past year was 32,176,210

A decrease of 482,131

Number of Passengers carried One Mile..... 485,787,694

An increase of 1,800,277

Number of Tons of Merchandise carried the past year was 10,271,875

An increase of 379,170

Number of tons carried One Mile..... 688,351,187

An increase of 340,115

During the first half of the fiscal year very satisfactory increases in the monthly earnings, compared with those of corresponding months of the previous year, seemed to justify the belief that the year would be the most prosperous in the Company's history; but the international complications, resulting in the recent war, affected unfavorably the general business of this section of the country, with resultant losses in this Company's income during the last half of the year that largely offset the gains previously made, and left a final increase in receipts of only \$235,061.71.

In conformity with the general policy adopted three years since, the work of permanently improving the physical condition of the property has been actively continued, and the surplus accruing, after providing for the usual operating expenses, the fixed charges, the sinking fund deposits, and for dividends to the stockholders at the rate of six per cent, has been mainly devoted to this purpose. Among the larger items of this expenditure, included in the year's operating expense, the following may be mentioned :

New buildings and yards at passenger and freight stations..	\$132,573 41
New steel bridges.....	33,247 51
Thoroughly ballasting 73 miles of track.....	65,122 83
New equipment.....	254,838 21
Air signals for passenger trains	28,102 78
Automatic couplers and air-brakes applied to engines and freight cars in compliance with United States Statutes...	161,323 99
Total	\$675,208 73

Nothing has been charged to capital account during the year except the following expenditures for real estate and separation of highway grade crossings :

Land purchased and applied to the Company's uses	\$13,126 45
Land purchased but not yet applied to the Company's uses...	184,253 86
Separation of grade crossings completed during the year	45,018 65
Total	\$242,398 96
Less land disposed of	62,826 36
Net increase in Construction and Real Estate accounts.....	\$179,572 60

During the year the sum of \$103,467.55 has been paid into the Eastern Railroad Company's Sinking Fund, and the Trustees of that Company have purchased therewith,

and cancelled, its six per cent mortgage Certificates of Indebtedness to the par value of \$84,973.30, and this Company's funded debt, reduced by the latter amount, now stands at \$21,392,306.91. The further sum of \$51,285.00 has been paid out of the year's earnings to the Trustee of the Sinking Fund for the redemption of the Boston & Maine Railroad Improvement Bonds, and the total of that fund now stands at \$784,758.38.

This Company has no floating debt.

The capital stock remains unchanged, consisting of 31,498 shares of preferred and 187,383 of common. This Company owns 13,214 shares of its common stock, upon which no dividends are paid. The Trustees of the Eastern Railroad Company hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness due in 1906, and the balance, 3,762 shares, is in your treasury.

On the 30th day of June the total number of shares of stock (excluding those owned by this Company) was 205,667, held by 6,389 shareholders. Of these, 4,146 resided in Massachusetts and owned 120,498 shares; 1,369 resided in New Hampshire and owned 32,492 shares; and 472 resided in Maine and owned 15,825 shares. The remaining 36,852 shares were owned by 402 persons residing outside the above-named States.

New equipment has been added during the year, as follows: 14 locomotives, 2 combination cars, 2 mail cars, 2 milk cars, 258 freight cars, 4 caboose cars, and one wrecking crane, at a total cost of \$260,402.88; \$5,564.67 was received for old equipment sold, and the remainder—\$254,838.21—has been charged, as previously stated, to this year's operating expense.

The equipment consists of

- 665 locomotives.
- 1,210 passenger, baggage, mail and express cars.
- 11,945 freight cars.
- 255 caboose cars.
- 216 tool and road cars.
- 67 snow-plows.

Among the larger items of operating expense are the following: repairs of locomotives, \$450,062.34; repairs of passenger, baggage, mail and express cars, \$450,656.81; repairs of freight cars, \$367,030.49; repairs of road-bed and track, \$1,341,070.68; steel rails laid, less value of old rail taken up, \$140,401.39; ties laid, \$341,129.98; maintenance of bridges, \$237,896.35; maintenance of buildings and structures, \$350,609.56. Seventy-three miles of track have been thoroughly ballasted at a cost of \$65,122.83. Eighty miles (9,483 tons) of new steel rails have been laid in main tracks, and seventy-seven miles (8,199 tons) of partly worn steel rails have been transferred from main lines to branches and sidings; 941,899 cross ties and 32,766 switch ties have been laid, and 22,617 rods of fence have been built during the year.

New passenger stations have been completed at Northampton, Mass., Beverly, Mass., Edgeworth, Mass., Muschopauge, Mass., Manchester, N.H., Franklin, N.H., Newport, N.H., West Ossipee, N.H., Claremont Junction, N.H., and Massawippi, P.Q.

New freight houses have been built at Boston (two), Springfield, Mass., and Cliftondale, Mass.

The new shops at Concord, N.H., for the maintenance and repair of rolling stock, begun last year, are now completed, and their facilities have been availed of during the last half of the fiscal year. In their arrangement, advantage has been taken of the most advanced ideas in construction, in the use and adaptation of electricity as a motive power, and in the selection of machinery and other mechanical devices, so that they are as a whole inferior to no railroad shops of their capacity in this country. Their operation has already resulted in a marked decrease in the cost of maintaining and repairing the Company's equipment, and in a corresponding improvement in the amount and quality of the work turned out.

The passenger and freight stations and terminals at Manchester, N.H., including a very complete interlocking switch and signal system, are now completed, and their use has fully demonstrated the wisdom of the general plan

adopted and its ability to meet all probable requirements, present and future.

At Northampton, Mass., the very extensive undertaking of separating all of the principal highway grade crossings, the construction of new passenger and freight stations, and the consequent re-arrangement of all the track and yard facilities, including the installation of a comprehensive interlocking switch and signal system, has been fully completed. The results have proved highly satisfactory to all concerned, and the many troublesome complications that have hitherto been the cause of much friction between the road and its customers in that vicinity are now believed to be permanently removed.

For the equipment of engines and freight cars with air-brakes and automatic couplers, \$161,323.99 has been expended during the year, and, as previously stated, included in operating expenses. Of the road's equipment, 6,361 freight cars (62 per cent) are now fitted with automatic couplers, and 5,208 freight cars (51 per cent) with air-brakes. Of the engines, 521 (78 per cent) are now fully equipped to comply with the law. The time within which the work of equipping engines and freight cars with these safety appliances shall be concluded has been extended to January 1, 1900, and the further expenditure required at the hands of this Company to bring it into full compliance with the law, amounting to about \$200,000.00, can be spread over the intervening time, and the cost thereof easily absorbed as a part of the general operating expense.

During the year all of the Company's passenger cars and passenger locomotives have been equipped with the train air signal, and the cost thereof, amounting to \$28,102.78, has been charged to operating expense. By this change the inefficient and unsatisfactory bell-cord signal has been removed from all passenger trains, and the safety and efficiency of the train service is greatly improved.

In continuation of the work of separating highway grade crossings, \$197,484.35 has been expended during the year, of which amount \$65,467.47 has been collected from

the Commonwealth of Massachusetts and the cities participating in the cost, and \$117,890.00 has been charged to leased roads. During the current fiscal year, grade crossing work has been completed and the accounts closed to the amount of \$45,018.65, and this sum has been added to the construction account, and so appears in the general balance sheet.

The total amount expended to June 30, 1898, in the separation of grade crossings, less amounts contributed by the Commonwealth of Massachusetts, cities and towns, is \$707,248.53.

As stated in last year's report, there had been created under the terms of the lease of the Concord and Montreal Railroad, by the sale of its stock, an improvement fund to the amount of \$1,383,684.00; to this has been added during the past year from premium on bonds sold, \$15,735.56, making the total of this fund \$1,399,419.56.

From this fund expenditures have been made for permanent additions and improvements upon the demised property to June 30, 1898, as follows:

New freight yard at Concord, N.H.	\$98,309 95
New shops at Concord, N.H.	320,110 03
Interlocking switch and signal system at Concord, N.H. ...	17,278 54
Addition to passenger station at Concord, N.H.	3,482 40
New passenger and freight stations and terminals at Manchester, N.H.	237,661 84
New steel bridge over Merrimack River at Hooksett, N.H., and re-arrangement of station facilities	80,872 05
New steel bridge over Merrimack River at Goffs Falls, N.H.	95,563 24
New steel bridge No. 408, near Littleton, N.H.	10,693 90
New freight yard and junction terminals at Woodsville, N.H.	109,171 90
Improvements to Fabyan Hotel property.	47,404 75
Changing P. & F. N. R.R. from narrow to standard gauge..	34,656 82
Preliminary work for proposed extension of Pemigewasset Valley R.R.	1,845 70
New station buildings at Rockingham Junction, New Hampton and Gorham	6,225 07
Separation of grade crossings.	3,917 18
Additional track mileage constructed at sundry points.	19,048 86
Subscription at par to 185 shares new stock Mt. Washington Railway	18,500 00
Subscription at par to 63 shares new stock Concord and Montreal R.R.	6,300 00
Land purchased less proceeds of land sold.	2,200 82
Total expenditure to June 30, 1898	\$1,123,243 05
Unexpended balance to June 30, 1898.	\$276,176 51

The Board recurs with sorrow to the death during the year of two of its members, Mr. George M. Pullman and Mr. Aretas Blood, and of its Clerk, Mr. Sigourney Butler, and the resolutions adopted and spread upon the Director's records are appended :

"Whereas, Mr. George M. Pullman, a director of this Company, died on the 19th of October, 1897;

Now, therefore, be it resolved, that the members of this Board record their profound sense of loss in being deprived of the co-operation and advice of a man who was for so many years one of the most progressive and far-seeing of those engaged in the great transportation interests of the country; and

Resolved: That a copy of these resolutions be sent to his family as a token of our sympathy with them in their bereavement and of our regard for our late associate."

"Whereas, Mr. Aretas Blood, a director of this Company, died on the 24th of November, 1897;

Resolved: That the members of this Board bear witness to his sterling worth and great financial and manufacturing ability, shown in so many directions and felt so strongly in New England; and express their profound sense of loss at being deprived of his help and advice as a member of this Board; and

Resolved: That a copy of these resolutions be sent to his family in token of our sympathy for them in their bereavement and of our regard for our late associate."

Voted: To place upon the records the following memorial of the late Sigourney Butler, and to send a copy of it to his family:

Memorial.

SIGOURNEY BUTLER, Esq., late Clerk of this Corporation and of the Board of Directors, died at his home in Boston, on the seventh day of June, A.D. 1898.

He was elected Clerk in December, 1889, and continued in the faithful discharge of his office until his death. These duties demanded not merely the ordinary services of a recording officer, but much skill and sagacity in framing votes by which large interests were affected, and on which large results depended. For this service he was fully competent, and he gave excellent illustration of his ability. He also acted as counsel for the Corporation in various important branches of its business, and uniformly discharged the duties thus devolved upon him not only with fidelity, but with signal success.

The Directors recognize the great value of his services, and especially the agreeable character of all their intercourse with him, his geniality and unflinching courtesy. They will long miss not merely an efficient officer, but also a personal friend.

The Board desires to record its appreciation of the loyalty and fidelity to the Company's interest of all engaged in its service, fully understanding that to this fidelity, throughout all ranks of the service, is due whatever of success its management of the Company's affairs may attain in the public estimation.

The annexed reports of the General Auditor, the Trustee of the Sinking Fund, and the Trustees of the Eastern Railroad Company, give complete details of the condition and administration of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,

BOSTON, Sept. 8, 1898.

President.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1898.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1898. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Capital Stock and Funded Debt.

No. 4. Profit and Loss Account.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Mileage and Traffic Statistics.

No. 10. Classification of Tonnage.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustee of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1898.

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	42.859	\$8,461,640 45
Extra Baggage and Storage.....	.569	112,453 42
Expresses	3.144	620,709 30
Mails.....	1.754	346,232 45
<i>Total Passenger Department.....</i>	<i>48.326</i>	<i>\$9,541,035 62</i>
Freight.....	51.674	10,201,910 29
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$19,742,945 91</i>

OPERATING EXPENSES.

GENERAL EXPENSES OF OFFICE AND PROPERTY.		
Salaries, Office and General Expenses.....	\$247,313 46	
Legal Expenses	128,061 12	
Insurance and Fire Losses.....	138,412 56	
Tenement Expenses.....	51,246 54	
		\$565,033 68
GENERAL EXPENSES OF TRANSPORTATION.		
Eastern Transfer Expenses	\$3,795 15	
Injuries and Damages.....	315,237 02	
Telegraph Expenses.....	204,111 92	
Crossing Expenses.....	296,228 06	
Drawbridge and Signal Expenses.....	177,783 46	
Switchmen and Station Watchmen.....	268,657 85	
Removing Ice and Snow.....	155,710 80	
		1,421,524 26
PASSENGER TRANSPORTATION EXPENSES.		
Superintendence and General Expense.....	\$165,350 81	
Advertising	57,202 94	
Passenger Train Expenses.....	742,744 44	
Passenger Station Expenses.....	677,219 86	
Mileage of Passenger Cars.....	28,950 24	
		1,671,468 29
FREIGHT TRANSPORTATION EXPENSES.		
Superintendence and General Expense.....	\$204,691 34	
Freight Train Expenses.....	1,020,904 89	
Freight Station Expenses.....	1,011,768 83	
Mileage of Freight Cars.....	285,650 57	
		2,523,015 63
MOTIVE POWER EXPENSES.		
Superintendence and General Expense.....	\$154,902 61	
Repairs of Tools and Machinery.....	35,694 83	
Repairs of Locomotives.....	450,062 34	
Water Supply.....	89,630 05	
Locomotive Expense.....	1,220,685 99	
Fuel for Locomotives.....	1,601,646 96	
		3,552,622 78

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$24,467 79	
Repairs of Tools and Machinery	19,803 62	
Repairs of Passenger, Baggage, Mail and Express Cars	450,656 81	
Repairs of Freight Cars.....	367,030 49	
Repairs of Construction and Tool Cars.....	8,947 90	
Repairs of Snow-Ploughs	2,669 14	
Oiling, Cleaning and Inspecting Cars.....	214,127 89	
		\$1,087,703 64
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$46,933 74	
Maintenance of Road-Bed and Track.....	1,341,070 68	
Steel Rails laid	140,401 39	
Ties laid	341,129 98	
Maintenance of Bridges	237,896 35	
Maintenance of Buildings and Structures....	350,609 56	
		2,458,041 70
<i>Total.</i>		\$13,279,409 98
New Equipment.....	\$260,402 88	
Less Proceeds of Equipment sold, etc.	5,564 67	
		254,838 21
Air Brakes and Automatic Couplers.....	\$161,323 99	
Train Air Signals.....	28,102 78	
		189,426 77
<i>Total Operating Expenses (69.512 per cent.)</i>		\$13,723,674 96
<i>Net Transport'n Earnings (30.488 per cent.)</i>		\$6,019,270 95
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$348,778 67	
Income from Investments	258,634 12	
Net Income from Grain Elevators.....	77,863 07	
Eastern Transfer Earnings	8,068 39	
Interest	22,897 84	
Miscellaneous Income	23,962 26	
		740,204 35
<i>Net Income</i>		\$6,759,475 30
Taxes	\$1,030,040 30	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,061,008 13	
Interest on Real Estate Mortgages, etc.....	28,117 03	
		1,089,125 16
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$776,216 00	
Concord & Montreal R.R.....	757,844 45	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Rivers R.R.	213,000 00	
Northern R.R.....	215,441 50	
Central Massachusetts R.R....	162,549 39	
Manchester & Lawrence R.R. ...	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,929,611 34	
	\$2,119,165 46	\$6,759,475 30

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,929,611 34	\$2,119,165 46	\$6,759,475 30
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway	40,000 00		
Pemigewasset Valley R.R.	32,790 00		
Concord & Portsmouth R.R.	25,000 00		
Eastern Railroad in N.H.	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	7,540 57		
		3,307,106 91	
<i>Total First Charges</i>			5,426,272 37
Surplus of Net Income over First Charges...			\$1,333,202 93
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			69,779 25
Balance of Surplus Applicable to Dividends .			\$1,263,423 68
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1897.		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1898.		94,494 00	
Common Stock, one and one-half per cent, paid Oct. 1, 1897, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 1, 1898, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1898, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1898, on 174,169 shares		261,253 50	
			1,234,002 00
Balance in Excess of all Charges and Divi- dends.			\$29,421 68

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1898.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,550,102 78	
Bridges	3,420,206 56	
Superstructure and Rails.....	6,469,354 00	
Land, Land Damage and Fences	7,514,745 23	
Passenger and Freight Stations, etc.....	3,273,210 80	
Engine-Houses, Car-Sheds and Turn-tables..	596,785 29	
Shops, Machinery and Tools.....	557,934 58	
Engineering and General Expenses.....	962,020 44	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	338,348 09	
<i>Total Construction</i>		\$32,350,959 54
<i>EQUIPMENT.</i>		
Locomotives (334)	\$1,423,165 06	
Snow-Ploughs on Wheels (40)	18,766 31	
Passenger, Baggage, Mail and Express Cars (722).....	1,560,379 51	
Freight and other Cars (5015).....	1,575,839 03	
Harbor Transfer Barge	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$36,934,109 45
<i>INVESTMENTS.</i>		
Real Estate.....	\$1,116,456 81	
Steamer "Mt. Washington" and Wharves...	73,455 32	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,242,173 56	
Stocks and Bonds (per Table No. 8).....	6,043,761 22	
<i>Total Investments</i>		7,285,934 78
<i>CASH ASSETS.</i>		
Cash	\$1,212,843 92	
Bills Receivable	647,775 12	
Trustees of Sinking Funds.....	786,045 77	
Materials and Supplies on hand.....	1,834,001 59	
Due from Agents and Conductors	731,813 91	
Current Traffic Balances due from other Companies	232,951 88	
Due from Companies and Individuals	1,673,031 43	
<i>Total Cash Assets</i>		7,118,463 62
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$763,867 76	
Central Massachusetts Railroad Construction	258,180 01	
Elimination of Grade Crossings in process..	86,106 80	
Other Assets	196,458 47	
<i>Total Sundry Items</i>		1,304,613 04
<i>Grand Total</i>		\$52,643,120 89

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,383 shares	\$18,738,300 00	
Boston and Maine Railroad, Common,—Scrip	816 72	
Eastern Railroad, Common, 1 share†.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$21,889,000 00
Funded Debt (per Table No. 3).....		21,392,306 91
<i>Total Capital Stock and Funded Debt</i>		\$43,281,306 91
Real Estate Mortgages, due Sept. 1, 1906....		597,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$912,834 14	
*Unpaid Wages.....	389,989 07	
Bond Interest uncalled for	169,848 87	
Dividends uncalled for.....	20,319 25	
*Current Traffic Balances due other Companies	564,715 20	
Due to Companies and Individuals.....	64,067 10	
Concord and Montreal Railroad Improvement Fund	276,176 51	
Rent of Leased Roads, due July 1.....	965,802 66	
<i>Total Current Liabilities</i>		3,363,752 80
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$271,881 14	
Accrued Rentals not yet due.....	184,356 90	
Accrued Taxes not yet due	431,419 85	
Sundry Lease Accounts	1,177,258 11	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds....	786,045 77	
Suspense Account	685,722 70	
<i>Total Sundry Items</i>		3,686,684 47
Profit and Loss.....		1,713,576 71
<i>Grand Total</i>		\$52,643,120 89

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Maine..... (Common)	\$18,739,200 00	Feb. 2, 1885	\$1,000,000 00
“ “ “ (Preferred)	3,149,800 00	Feb. 1, 1887	1,919,000 00
“ “ “		Feb. 1, 1887	500,000 00
“ “ “		Aug. 1, 1892	2,500,000 00
“ “ “		Jan. 1, 1894	6,000,000 00
Eastern.....		Sept. 1, 1876	6,917,000 21
“		Sept. 1, 1876	1,556,306 70
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00
“ “ “ “ “ (7%)		Dec. 1, 1872	2,000 00
Total Funded Debt and Interest...			\$21,392,306 91
Real Estate Mortgages.....			597,800 00
Total Boston and Maine Railroad..	\$21,889,000 00		\$21,990,106 91

LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Lowell	\$6,529,400 00	July 1, 1879	\$620,000 00
“ “ “		May 1, 1883	250,000 00
“ “ “		Sept. 1, 1885	500,000 00
“ “ “		Nov. 1, 1886	500,000 00
“ “ “		June 1, 1887	2,000,000 00
“ “ “		July 1, 1887	325,000 00
“ “ “		April 1, 1889	350,000 00
“ “ “		April 1, 1892	1,000,000 00
“ “ “		Feb. 1, 1893	1,000,000 00
“ “ “		March 1, 1895	500,000 00
“ “ “		July 1, 1896	750,000 00
“ “ “		Oct. 1, 1897	200,000 00
Salem and Lowell		June 14, 1856	226,900 00
Central Massachusetts (Common)	3,471,100 00	Oct. 1, 1886	2,000,000 00
“ “ “ .. (Preferred *)	3,950,492 33	April 1, 1895	100,000 00
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Nashua and Lowell	800,000 00	July 1, 1880	100,000 00
Stony Brook	300,000 00		
Wilton	240,000 00		
Leased Roads carried forward...	\$18,590,992 33		\$12,321,900 00

* Includes \$7,002.33 of Scrip.

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1898.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
Sept. 1, 1906	6%	Mch. and Sept. 1	415,860 00	Mortg. Ctfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	93,388 13	Mortg. Ctfs. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
			\$1,061,008 13	
Sept. 1, 1906	4%	Jan. and July 1	23,972 00	\$3,000 at 6%, Balance at 4%.
			\$1,084,980 13	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
July 1, 1899	5%	Jan. and July 1	\$31,000 00	[Mass. Rd. Issued in place of \$2,000,000 Central
May 1, 1903	4½%	May and Nov. 1	11,250 00	
Sept. 1, 1905	4%	Mch. and Sep. 1	20,000 00	
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	
June 1, 1907	4%	June and Dec. 1	80,000 00	
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	Nine Months. Mortgage Bonds. [B. & L. Rd. First Mortgage Bonds owned by Bonds owned by B. & M. Rd. First Mortgage Bonds.
Oct. 1, 1917	4%	April and Oct. 1	6,000 00	
Oct. 1, 1898	6%	April and Oct. 1	13,614 00	
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	
Oct. 1, 1906	5%	April and Oct. 1	5,000 00	
April 1, 1943	4%	April and Oct. 1	76,000 00	
July 1, 1900	5%	Jan. and July 1	5,000 00	
			\$524,864 00	

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND FUNDED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward</i>	\$18,590,992 33		\$12,321,900 00
Peterborough	385,000 00		
Concord and Montreal	7,197,600 00	June 2, 1890	5,000,000 00
“ “ “		June 1, 1897	650,000 00
Boston, Concord and Montreal.		Jan. 1, 1881	500,000 00
Concord and Portsmouth	350,000 00		
Whitefield and Jefferson	789,300 00		
Manchester and North Weare	256,600 00		
Pemigewassett Valley	541,500 00		
Suncook Valley	341,700 00		
Suncook Valley Extension	77,000 00		
Nashua, Acton and Boston	500,000 00	Oct. 1, 1874	500,000 00
Lake Shore	329,800 00		
Profile and Franconia Notch	234,600 00		
New Boston	84,000 00		
Tilton and Belmont	47,200 00		
Franklin and Tilton	250,000 00		
Connecticut River	2,580,000 00	Jan. 1, 1893	1,290,000 00
“ “		Sept. 1, 1893	1,000,000 00
Worcester, Nashua and Rochester	3,099,800 00	Jan. 1, 1886	150,000 00
“ “ “ “		Jan. 1, 1890	735,000 00
“ “ “ “		Jan. 1, 1893	511,000 00
“ “ “ “		Oct. 1, 1894	380,000 00
Northern	3,068,400 00		
Concord and Claremont, N.H.	412,400 00	Jan. 1, 1894	500,000 00
Peterborough and Hillsborough	45,000 00	July 1, 1897	100,000 00
“ “ “ “		April 30, 1877	65,000 00
Manchester and Lawrence	1,000,000 00	Jan. 1, 1892	274,000 00
Portland, Saco and Portsmouth	1,500,000 00		
Lowell and Andover	625,000 00		
Portsmouth and Dover	769,000 00		
Eastern R.R. in N.H.	738,750 00		
Kennebunk and Kennebunkport	65,000 00		
Danvers	<i>a</i> 58,300 00	March 1, 1855	125,000 00
Newburyport	<i>a</i> 200,900 00	{ 1849, 1851, 1852, 1855 }	300,000 00
Total Leased Roads	\$44,137,842 33		\$24,401,900 00
<i>Grand total B. & M. and Leased Roads</i>	\$66,026,842 33		\$46,392,006 91

a Does not include amounts paid in on shares not issued.

AND LEASED ROADS.

DEBT JUNE 30, 1898.— *Continued.*

DEBT.				REMARKS.
Date of Maturity.	Rate	Interest. When Payable.	Interest Accrued for Year.	
			\$524,864 00	
June 1, 1920	4%	June and Dec. 1	200,000 00	Mortgage Bonds.
June 1, 1920	4%	June and Dec. 1	26,000 00	
Jan. 1, 1911	6%	Jan. and July 1	30,000 00	Mortgage Bonds.
				7,643 Shares owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 381 Shares owned by C. & M. Rd. 630 2-5 Shares owned by C. & M. Rd., 170 2-5 Shares by M. & L. Rd. Entire Cap. Stk. owned by C. & M. Rd.
Oct. 1, 1894	6%		No Int. paid	First Mtg. Bonds \$490,700 owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 240 Shares owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 1,250 Shares owned by B. & M. and 1,250 by C. & M. Rds.
Jan. 1, 1903	4%	Jan. and July 1	51,600 00	Scrip.
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00	
Jan. 1, 1906	4%	Jan. and July 1	6,000 00	First Mortgage Bonds.
Jan. 1, 1930	4%	Jan. and July 1	29,400 00	First Mortgage Bonds.
Jan. 1, 1913	4%	Jan. and July 1	20,440 00	First Mortgage Bonds.
Oct. 1, 1934	4%	April and Oct. 1	15,200 00	First Mortgage Bonds.
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00	First Mortgage Bonds.
July 1, 1917	4½%	Jan. and July 1	4,500 00	First Mortgage Bonds.
April 30, 1887	7%		No Int. paid	Second Mortgage Bonds owned by [Nor. Rd.
Jan. 1, 1922	4%	Jan. and July 1	10,960 00	
March 1, 1875	6%		No Int. paid	471 Shares Stock and all Bonds owned by B. & M. Rd.
1852, 1854, } 1857, 1870 }	6%		No Int. paid	1,368 Shares Stock and all Bonds owned by B. & M. Rd.
			\$981,464 00	
			\$2,066,444 13	

No. 4.		PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1898.		Cr.
Dr.	To Operating Expenses.....	\$13,723,674 96	By Balance June 30, 1897.....	\$1,712,450 73
	Taxes.....	\$1,030,040 30	By Transportation Earnings:—	
	Interest Accrued.....	1,089,125 16	Passenger.....	\$8,461,640 45
	Rent of Other Roads.....	3,307,106 91	Extra Baggage.....	112,453 42
			Express.....	620,709 30
	To Sinking Fund Payments, less		Mail.....	346,232 45
	Eastern R.R. Certificates of		Freight.....	10,201,910 29
	Indebtedness purchased and			
	cancelled by Trustees.....	69,779 25	By Miscellaneous Income:—	19,742,945 91
	To Dividends:—		Rents.....	\$348,778 67
	<i>Preferred Stock.</i>		Income from Investments...	258,634 12
	Paid Sept. 1, 1897, 3 per cent.,	\$94,494 00	Income from Grain Elevators,	77,863 07
	Paid March 1, 1898, 3 per cent,	94,494 00	Eastern Transfer.....	8,068 39
			Interest.....	22,897 84
	<i>Common Stock</i>		Miscellaneous.....	23,962 26
	*Paid July 1, 1897, 1½ per cent,	261,253 50		740,204 35
	Paid Oct 1, 1897, 1½ per cent,	261,253 50		
	Paid Jan. 1, 1898, 1½ per cent,	261,253 50		
	Paid April 1, 1898, 1½ per cent,	261,253 50		
		1,234,002 00		
	To Worthless Accounts charged off.....	22,279 57		
	To Old Claim of Nashua & Lowell R.R.			
	against Boston & Lowell R.R.	6,016 13		
	Balance June 30, 1898.....	1,713,576 71	†Balance to next year's account.....	\$1,713,576 71
		\$22,195,600 99		\$22,195,600 99

* Declared from earnings of the previous year.

† Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,253.50, declared payable July 1, 1898.

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1898.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1897.										
July	\$863,708 62	\$12,621 18	\$52,385 25	\$28,571 75	\$957,286 80	\$840,666 75	\$1,797,953 55	\$54,617 79	\$9,108 69	\$1,861,680 03
August ...	986,235 69	14,521 28	51,925 54	28,661 49	1,081,344 00	867,687 45	1,949,031 45	24,871 28	5,706 60	1,979,609 33
September.	903,637 53	14,213 84	52,346 11	29,583 03	999,780 51	919,130 95	1,918,911 46	27,322 94	3,302 07	1,949,536 47
October ...	784,160 87	10,751 20	51,458 10	28,942 90	875,313 07	977,169 46	1,852,482 53	65,700 05	6,097 28	1,924,339 86
November.	650,917 35	7,425 45	50,845 96	28,675 55	737,864 31	883,719 03	1,621,583 34	38,570 86	3,183 77	1,663,337 97
December .	611,227 98	5,565 03	51,228 10	28,859 77	696,880 88	819,099 49	1,515,980 37	69,081 86	3,307 54	1,588,369 77
1898.										
January ...	560,812 61	7,104 50	50,582 01	28,831 29	647,330 41	780,339 77	1,427,670 18	63,544 09	6,261 28	1,497,475 55
February ..	501,988 03	6,871 89	50,250 07	28,812 88	587,922 87	673,599 84	1,261,522 71	37,289 64	1,557 65	1,300,370 00
March.....	617,473 65	7,223 01	50,818 74	28,836 78	704,352 18	905,541 32	1,609,893 50	27,563 64	2,095 29	1,639,552 43
April.....	633,539 71	8,508 68	51,966 19	28,801 07	722,875 65	842,588 08	1,565,463 73	64,985 12	2,197 63	1,632,646 48
May.....	660,828 10	8,058 84	51,714 46	28,825 48	749,426 88	885,326 75	1,634,753 68	38,050 32	2,710 70	1,675,514 65
June	687,050 31	9,588 52	55,188 77	28,830 46	780,658 06	807,041 40	1,587,699 46	95,755 20*	87,263 06	1,770,717 72
TOTAL ..\$	8,461,640 45	112,453 42	620,709 30	346,232 45	9,541,035 62	10,201,910 29	19,742,945 91	607,412 79	132,791 56	20,483,150 26

* Includes Net Income of Grain Elevators for the year.

No. 6.

OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1898.

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$159,840 14	
General Office Expenses.....	15,348 64	
Expenses of Directors' and Pay Cars.....	12,756 21	
Stationery, Printing and Advertising for Office...	12,086 14	
Contingent Expenses.....	47,282 33	
		\$247,313 46
Legal Expenses.....		128,061 12
Insurance Premiums.....	\$117,674 28	
Protection against Fire.....	4,722 17	
Fires set by Locomotives.....	16,016 11	
		138,412 56
Tenement Expenses.....		51,246 54
<i>Total General Expenses of Office and Property...</i>		<u>\$565,033 68</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....		\$3,795 15
Injuries and Damages to Employees.....	\$96,332 05	
Injuries and Damages to Live Stock.....	2,093 49	
Injuries and Damages to Passengers.....	164,001 85	
Injuries and Damages to Property, Trespassers and Others.....	52,809 63	
		315,237 02
Telegraph Expenses, Salaries and Wages.....	\$186,422 61	
Telegraph Expenses, Supplies, etc.....	1,511 47	
Telegraph Expenses, Stationery and Printing....	2,587 74	
Repairs of Telegraph Line.....	6,908 55	
Telephone Expenses.....	6,681 55	
		204,111 92
Wages of Crossing-Tenders.....	\$289,804 60	
Fuel and Supplies for Crossings.....	6,423 46	
		296,228 06
Wages of Draw-Tenders.....	\$34,108 08	
Fuel and Supplies for Drawbridges.....	1,099 41	
		35,207 49
Wages of Signal-Men.....	\$72,446 69	
Fuel and Supplies for Signal-Men.....	6,384 49	
		78,831 18
Automatic and Electric Signals.....		63,744 79
Wages of Switchmen.....	\$208,047 33	
Fuel and Supplies for Switchmen.....	11,393 91	
		219,441 24
Wages of Station Watchmen.....	\$48,927 15	
Supplies for Station Watchmen.....	289 46	
		49,216 61
Removing Ice and Snow, Labor and Supplies....	\$145,568 18	
Removing Ice and Snow, Locomotive Use.....	10,142 62	
		155,710 80
<i>Total General Expenses of Transportation....</i>		<u>\$1,421,524 26</u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$112,009 84	
General Office Expenses	8,109 20	
Stationery and Printing	9,238 46	
Tickets and Baggage Checks	31,543 32	
Contingent Expenses	2,652 28	
Loss and Damage of Baggage	1,797 71	
		\$165,350 81
Regular Advertising	\$28,371 88	
Special Advertising	20,410 21	
Outside Agencies	8,420 85	
		57,202 94
Supervision and Gen'l Expense, Passenger Trains	\$22,423 44	
Wages of Conductors and Trainmen	571,603 12	
Wages of Shifters and Yardmen	35,306 28	
Heating and Lighting Passenger Trains	75,261 63	
Lubricating Oil, Waste and Tallow for Passenger Trains	13,272 15	
Stationery and Printing for Passenger Trains ..	5,748 33	
Miscellaneous Supplies and Expenses, Passenger Trains ..	17,787 47	
Wrecking Expenses	1,342 02	
		742,744 44
Agents and Station Labor	\$473,050 67	
Water, Heating and Lighting, Passenger Stations	129,052 97	
Stationery and Printing for Passenger Stations.	6,936 19	
Furniture and Miscellaneous Supplies, Passenger Stations	16,303 67	
Miscellaneous Expenses of Passenger Stations ..	51,876 36	
		677,219 86
Mileage of Passenger Cars		28,950 24
<i>Total Passenger Transportation Expenses...</i>		<u>\$1,671,468 29</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$134,798 93	
General Office Expenses	8,852 49	
Stationery and Printing	9,816 91	
Advertising and Soliciting Freight Business ...	1,170 45	
Line Expenses	18,168 29	
Loss and Damage of Freight	29,818 90	
Contingent Expenses	2,065 37	
		\$204,691 34
Supervision and General Expense, Freight Trains	\$74,925 52	
Wages of Conductors and Trainmen	521,512 66	
Wages of Shifters and Yardmen	357,990 79	
Heating and Lighting Freight Trains	10,408 34	
Lubricating Oil, Waste and Tallow for Freight Trains	13,002 02	
Stationery and Printing for Freight Trains	5,377 34	
Miscellaneous Supplies and Expenses, Freight Trains	25,673 55	
Wrecking Expenses	12,014 67	
		1,020,904 89
Agents and Station Labor	\$940,588 67	
Water, Heating and Lighting, Freight Stations.	32,530 47	
Stationery and Printing for Freight Stations....	22,024 66	
Miscellaneous Supplies for Freight Stations....	9,395 05	
Miscellaneous Expenses of Freight Stations....	7,229 98	
		1,011,768 83
Mileage of Freight Cars		285,650 57
<i>Total Freight Transportation Expenses</i>		<u>\$2,523,015 63</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$36,412 41	
Office and Miscellaneous Supplies and Expenses..	203 14	
Stationery and Printing	1,883 05	
Engine-House Labor and Expenses.....	67,514 18	
Watchmen.....	43,889 83	
		\$154,902 61
Repairs of Tools and Machinery.....		35,694 83
Repairs of Locomotives....		450,062 34
Water Supply.....		89,630 05
Wages of Passenger Enginemen and Firemen... \$498,415 34		
Wages of Passenger Switching Enginemen and Firemen	33,381 12	
Wages of Freight Enginemen and Firemen.....	372,465 16	
Wages of Freight Switching Enginemen and Firemen	189,428 88	
		1,093,690 50
Cleaning Passenger Engines ...	\$49,028 71	
Cleaning Freight Engines.....	47,458 03	
		96,486 74
Headlight and Illuminating Oil.....	\$2,520 32	
Lubricating Oil, Waste and Tallow.....	19,548 46	
Lanterns, Tools and Small Stores.....	8,439 97	
		30,508 75
Fuel for Passenger Locomotives	\$728,225 62	
Fuel for Passenger Switching Locomotives.....	22,053 98	
Fuel for Freight Locomotives.....	634,204 90	
Fuel for Freight Switching Locomotives	217,162 46	
		1,601,646 96
<i>Total Motive Power Expenses.....</i>		<u>\$3,552,622 78</u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$15,201 51	
Office and Miscellaneous Supplies and Expenses..	98 46	
Stationery and Printing.....	1,351 28	
Watchmen.....	7,816 54	
		\$24,467 79
Repairs of Tools and Machinery.....		19,803 62
Painting and Varnishing Passenger Cars.....	\$146,118 40	
General Repairs of Passenger Cars.....	304,538 41	
		450,656 81
General Repairs of Local Freight Cars.....	\$284,352 47	
General Repairs of Foreign Freight Cars.....	82,678 02	
		367,030 49
Repairs of Boarding and Tool Cars.....	\$5,942 44	
Repairs of Gravel Cars.....	3,005 46	
		8,947 90
Repairs of Snow-Ploughs.....		2,669 14
Oiling, Cleaning and Inspecting Passenger Cars..	\$154,953 37	
Oiling, Cleaning and Inspecting Freight Cars....	59,174 52	
		214,127 89
<i>Total Maintenance of Cars</i>		<u>\$1,087,703 64</u>

 OPERATING EXPENSES, ETC.—*Concluded.*

 MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$10,575 61	
Office and Miscellaneous Supplies.....	628 05	
Stationery and Printing.....	2,722 62	
Engineering	29,426 91	
Watchmen.....	3,580 55	
		\$46,933 74
General Repairs of Track, Labor.....	\$774,896 05	
General Repairs of Track, Material.....	20,157 57	
Working Trains and Extra Crews.....	304,293 97	
Joint Fastenings.....	64,781 51	
Frogs and Switches ...	50,523 96	
Track Spikes	15,027 62	
Hand-Cars and Tools	30,968 00	
Road Crossings	34,218 34	
Signs and Mile-Posts.....	7,068 83	
Fencing.....	35,570 95	
Real Estate for Track.....	3,563 88	
		1,341,070 68
Steel Rails laid.....		140,401 39
Cross Ties laid.....	\$311,624 65	
Switch Ties laid.....	29,505 33	
		341,129 98
Bridges and Culverts.....	\$170,521 07	
Overhead Bridges	19,909 64	
New Bridges.....	47,465 64	
		237,896 35
Shops and Storehouses.....	\$18,921 69	
Tools and Machinery.....	13,686 89	
Car-Houses	784 19	
Engine Houses and Turn-Tables	18,483 65	
Water-Tanks and Pumping Machinery.....	22,833 60	
Coal and Wood Sheds and Fixtures	10,900 58	
Station Buildings and Grounds.....	233,020 31	
Mast Signals, Signal and Section Houses.....	13,583 04	
Docks and Wharves	15,780 48	
Real Estate for Buildings.....	1,146 00	
Furniture and Fixtures for Construction Cars....	1,469 13	
		350,609 56
<i>Total Maintenance of Way and Buildings</i>		<i>\$2,458,041 70</i>
<i>Total.....</i>		<i>\$13,279,409 98</i>
New Equipment.....	\$260,402 88	
Less Proceeds of Equipment sold, etc.....	5,564 67	
		254,838 21
Air Brakes and Automatic Couplers	\$161,323 99	
Train Air Signals.....	28,102 78	
		189,426 77
<i>Total Operating Expenses (69.512 per cent.)..</i>		<i>\$13,723,674 96</i>

No. 7.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to New Hampshire State Line — Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction to Intervale Junction — Northern Division	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R. . .		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad		181.07	181.07
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massawippi Valley Ry		31.95	31.95
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	230.13	768.16	998.29
BRANCHES.			
Medford, double track	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		

DESCRIPTION OF ROAD.—*Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Continued.</i>			
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
<i>Total length of Branches owned.</i>			139.95
Danvers, single track.....		9.26	
Newburyport, single track		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.78	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased	Total Miles Operated.
<i>BRANCHES.— Concluded.</i>			
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track		3.51	
Chicopee Falls, single track		2.35	
Easthampton, single track		3.50	
<i>Total length of Branches leased... ..</i>			569.82
<i>Total length of all Branches, 709.77 miles</i>			
<i>Trackage Rights</i>		7.16	7.16
<i>Total miles of Road operated</i>	370.08	1,345.14	1,715.22
Double Track on Main Line	*122.91	†138.74	261.65
Double Track on Branches	28.84	23.89	52.73
<i>Total length of Double Track</i>	151.75	162.63	314.38
<i>Total length of Sidings</i>	235.04	599.26	834.30
<i>Total length of Track operated</i>	756.87	2,107.03	2,863.90

* Includes 2.20 miles third track.

† Includes 2.15 miles third track.

No. 8.

STOCKS AND BONDS OWNED.

STOCKS.		
25,160 Shares Stock of Maine Central R.R....	\$2,516,000 00	
13,214 Shares Stock of Boston and Maine R.R.	1,585,755 91	
4,821 Shares Stock of Portland and Rochester R.R.....	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	248,550 00	
3,952 $\frac{4}{10}$ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.....	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,368 Shares Stock of Newburyport R.R.....	4,104 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
15 Shares Stock of Eastern Railroad in N.H..	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
30 Shares Stock of Concord & Claremont, N.H., R.R.....	600 00	
<i>Total Stocks</i>		\$5,161,296 27
BONDS.		
\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$359,000 Bonds of St. Johnsbury and Lake Champlain R.R.	359,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
<i>Total Bonds</i>		882,464 95
<i>Total Stocks and Bonds</i>		\$6,043,761 22

No. 9.
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1896.	Year Ending June 30, 1897.	Year Ending June 30, 1898.
Miles run by Passenger Trains.....	8,113,257	8,143,335	8,269,294
Miles run by Freight Trains.....	5,490,492	5,389,361	5,485,976
Miles run in Passenger and Freight Switching.....	3,237,963	3,085,636	3,088,843
Miles run by Working Trains.....	570,172	436,841	397,417
<i>Total Train Miles.....</i>	<i>17,411,884</i>	<i>17,055,173</i>	<i>17,241,530</i>
Average Gross Earnings per mile of road operated.....	\$12,316 84	\$11,787 70	\$11,942 00
Average Gross Transportation Earnings per mile of road operated.....	11,917 85	11,385 19	11,510 44
Average Operating Expenses per mile of road operated.....	8,473 92	7,922 73	8,001 12
Average Net Transportation Earnings per mile of road operated.....	3,443 93	3,462 46	3,509 32
Average Gross Transportation Earnings per Revenue Train Mile.....	1 50	1 45	1 44
Average Operating Expenses per Revenue Train Mile.....	1 07	1 01	1 00
Average Net Transportation Earnings per Revenue Train Mile.....	43	44	44
Average Gross Transportation Earnings per Total Train Mile.....	1 18	1 15	1 15
Average Operating Expenses per Total Train Mile.....	84	80	80
Average Net Transportation Earnings per Total Train Mile.....	34	35	35
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried.....	3,071,170	2,709,540	2,829,665
Number of local passengers carried (in- cluding season).....	34,212,500	31,801,107	31,312,592
Number of foreign passengers carried..	920,492	857,234	863,618
<i>Total number of passengers carried..</i>	<i>35,132,992</i>	<i>32,658,341</i>	<i>32,176,210</i>
Number of local passengers carried one mile (including season).....	442,382,450	427,586,923	425,687,375
Number of foreign passengers carried one mile.....	65,226,504	56,400,494	60,100,319
<i>Total number of passengers carried one mile.....</i>	<i>507,608,954</i>	<i>483,987,417</i>	<i>485,787,694</i>
Number of passengers to Boston (includ- ing season).....	10,727,326	10,042,913	9,840,005
Number of passengers from Boston (in- cluding season).....	10,733,572	10,178,983	9,947,036
Number of season-ticket passengers to and from Boston.....	1,682,620	1,531,010	1,663,862
Average distance travelled per passenger	$14\frac{45}{100}$ miles	$14\frac{82}{100}$ miles	$15\frac{10}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ending June 30, 1896.	Year Ending June 30, 1897.	Year Ending June 30, 1898.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{673}{\text{cent}}$	0. $\frac{688}{\text{cent}}$	0. $\frac{674}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{786}{\text{cents}}$	1. $\frac{747}{\text{cents}}$	1. $\frac{734}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{959}{\text{cents}}$	1. $\frac{912}{\text{cents}}$	1. $\frac{903}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{834}{\text{cents}}$	1. $\frac{892}{\text{cents}}$	1. $\frac{798}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{793}{\text{cents}}$	1. $\frac{764}{\text{cents}}$	1. $\frac{742}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	10,247,029	9,892,705	10,271,875
Total tons of freight carried one mile...	676,082,534	688,011,072	688,351,187
Average length of haul per ton of freight	65 $\frac{98}{100}$ miles	69 $\frac{55}{100}$ miles	67 $\frac{01}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{530}{\text{cents}}$	1. $\frac{450}{\text{cents}}$	1. $\frac{482}{\text{cents}}$

No. 10.

CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ending June 30, 1898.	Year Ending June 30, 1897.
Agricultural Implements	11,242	8,400
Brick	238,956	257,350
Bark	53,007	50,356
Boots and Shoes	68,967	73,216
Coal, Anthracite	806,911	747,313
Coal, Bituminous	1,134,667	1,081,040
Castings and Machinery	136,873	144,133
Cement	67,789	77,259
Coke	18,472	19,021
Cotton	236,027	172,497
Domestics (Cotton and Wool)	274,792	246,667
Flour	202,531	194,560
Fruit and other Vegetables	90,599	148,857
Furniture and Household Goods	39,380	37,787
Grain	709,759	636,806
Hay	175,322	233,800
Hides and Leather	135,335	126,792
Ice	311,125	260,711
Iron, Pig and Bloom	60,622	48,493
Lime	33,422	27,581
Live Stock	86,409	111,726
Lumber	1,496,318	1,529,776
Meats, Dressed	135,970	148,787
Merchandise	649,937	562,154
Metal, Bar and Sheet	37,405	41,738
Mill Products — other than Flour	144,496	125,035
Miscellaneous	1,250,619	1,183,857
Naval Stores	2,371	3,125
Ores	77,651	73,058
Packing House Products — except Dressed Meats	97,984	89,006
Paper	307,216	229,910
Petroleum and other Oils	79,484	82,223
Potatoes	132,362	153,927
Poultry, Game and Fish	31,638	30,454
Rails, Iron and Steel	65,999	21,054
Stone, Sand, and other like articles	320,886	368,617
Sugar	58,625	53,535
Tobacco	5,202	4,796
Wagons, Carriages, Tools, etc.	19,120	20,185
Wines, Liquors and Beers	115,345	100,982
Wood Pulp	256,445	256,938
Wool	94,595	109,183
Total	10,271,875	9,892,705

No. 11.

ROLLING STOCK JUNE 30, 1898.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger.....	155	145	300
Freight.....	114	114	228
Switching.....	65	72	137
<i>Total Number Locomotives.....</i>	<i>334</i>	<i>331</i>	<i>665</i>
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	592	*395	987
Parlor Cars.....	0	9	9
Directors' and Pay Cars.....	3	1	4
Baggage Cars.....	82	*48	130
Mail Cars.....	16	13	29
Express Cars.....	8	5	13
Milk Cars.....	21	16	37
Air-Brake Instruction Car.....	0	1	1
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	<i>722</i>	<i>488</i>	<i>1,210</i>
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars.....	1,877	2,628	4,505
8-Wheel Box Freight Cars — Caboose Cars..	130	97	227
4-Wheel Box Freight Cars — Caboose Cars..	28	0	28
4-Wheel Box Ice Cars.....	60	0	60
8-Wheel Stock Cars.....	58	0	58
8-Wheel Platform Freight Cars.....	1,388	2,878	4,266
4-Wheel Sideboard Coal Cars.....	327	0	327
8-Wheel Coal Cars.....	791	125	916
4-Wheel Coal Dump Cars.....	131	1,575	1,706
8-Wheel Refrigerator Cars.....	30	0	30
Logging Trucks Basis — 8-Wheels.....	0	77	77
<i>Total Number Freight Cars.....</i>	<i>4,820</i>	<i>7,380</i>	<i>12,200</i>
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars.....	57	18	75
8-Wheel Boarding Cars.....	54	0	54
8-Wheel Derrick Cars.....	35	0	35
4-Wheel Derrick Cars.....	13	0	13
8-Wheel Pile Driver Cars.....	11	0	11
8-Wheel Flanger Cars.....	20	0	20
Other Cars.....	5	3	8
<i>Total Number Tool, Etc., Cars.....</i>	<i>195</i>	<i>21</i>	<i>216</i>
Snow-Ploughs on Wheels.....	40	27	67

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12.

PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1898. Miles.	Year Ending June 30, 1897. Miles.
Passenger Engines	8,269,294	8,143,335
Freight Engines	5,485,976	5,389,361
Switching Engines	3,088,843	3,085,636
Other Engines	397,417	436,841
<i>Total</i>	17,241,530	17,055,173

STORES CONSUMED.

Lubricating Oil, Pints	608,686	708,021
Waste, Pounds	231,145	242,207
Coal, Tons	509,455	517,887
Wood, Cords	84	468

EXPENSES.

Repairs.	\$450,062 34	\$423,164 30
*Fuel	1,644,534 37	1,725,899 55
*Oil and Waste	35,212 10	32,059 61
*Wages of Enginemen and Firemen	1,114,837 36	1,097,448 94
*Wages of Wipers	86,698 33	83,872 62
Small Stores	8,439 97	7,879 47
<i>Total</i>	\$3,339,784 47	\$3,370,324 49

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs	2.61	2.48
Fuel	9.54	10.12
Oil and Waste	0.20	0.19
Wages of Enginemen and Firemen	6.47	6.43
Wages of Wipers	0.50	0.49
Small Stores	0.05	0.05
<i>Total cost per Mile Run</i>	19.37	19.76
Miles Run to Ton of Coal	33.84	32.93
Miles Run to Pint of Lubricating Oil	28.33	24.08
Miles Run to Pound of Wiping Waste	74.59	70.41

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEE

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds due February 2, 1905, at 4%	\$1,000,000
Bonds due February 1, 1907, at 4%	500,000
Bonds due February 1, 1937, at 4%	1,919,000
<i>Total</i>	<u>\$3,419,000</u>

1897.		
July 1.	Balance per report of June 30, 1897.....	\$704,930 61
1898.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year.....	28,542 77
June 30.	Balance	<u>\$784,758 38</u>

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
63,000 00	Bonds of Boston & Maine R.R., due 1944, cost	78,838 88
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
287,000 00	Connecticut River R.R. Scrip cost	289,101 14
3,100 00	Connecticut River R.R. Stock (31 shares) cost	7,734 50
<u>\$756,100 00</u>	Bonds and Stock cost	<u>\$782,831 96</u>
	Cash on hand.....	1,926 42
	<i>Total</i>	<u>\$784,758 38</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Asst. Treasurer.

BOSTON, MASS., August 31, 1898.

No. 14.

REPORT OF THE CONDITION OF THE SINKING FUND
OF THE
EASTERN RAILROAD COMPANY,
ON THE 30th DAY OF JUNE, 1898.

1897.	Amount on hand as per report of June 30, 1897.....	\$892 15
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1897.....	100,000 00
Oct. 25.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	3,167 55
1898.		
June 27.	Proceeds of sale of land at Revere.....	300 00
June 30.	Interest on deposit in Bank.....	321 24
		<u>\$104,680 94</u>

Dr.

1897.		
Oct. 28.	Cost of Certificates of Indebtedness purchased, \$84,000 and £200.....	\$102,586 31
	Accrued Interest thereon	807 24
	Total cost.....	<u>\$103,393 55</u>
1898.		
June 30.	Balance on hand, deposited in Shawmut National Bank.....	1,287 39
		<u>\$104,680 94</u>

WILLIARD P. PHILLIPS, }
CHARLES R. CODMAN, } *Trustees*
CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1898.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1898, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£319,800
Certificates payable in Gold Dollars of the United States.....	\$6,917,000
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$84,000 and £200, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
CHARLES R. CODMAN, } *Trustees*
CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1898.



Boston and Maine R.R.

AND CONTROLLED LINES.

— Boston & Maine and Leased Lines operated by it.
— Lines Controlled by Boston & Maine R.R.

